

# Homestead Deductions

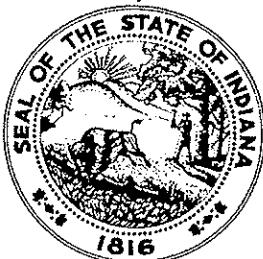
	<i>Current Law</i>	<i>New Law (for pay-2009)</i>
<b>Gross AV</b>	\$100,000	\$100,000
<b>Standard Deduction</b>	(\$45,000)	(\$45,000)*
<b>Supplemental Deduction</b>	N/A	(\$19,250)** [35% of \$55,000]
<b>Net AV</b>	\$55,000	\$35,750

\*Homestead standard deduction increases to lesser of \$45,000 or 60% of gross AV.

\*\*New Supplemental Standard Deduction applied after standard deduction but before all other deductions – equals 35% of the AV net of standard deduction up to \$600,000 and 25% for AV net of standard deduction over \$600,000.

\*50% of AV limit for annually assessed mobile homes still applies to standard deduction.

\*\*Supplemental Standard Deduction must not be considered in applying 50% of AV limit to annually assessed mobile homes.



# Homestead Deductions

	<i>Current Law</i>	<i>New Law (pay-2009)</i>
<b>Gross AV</b>	\$1,500,000	\$1,500,000
<b>Standard Deduction</b>	(\$45,000)	(\$45,000)
<b>Supplemental Deduction 35% of AV net of standard deduction up to \$600,000</b>	N/A	(\$210,000) [35% of \$600,000]
<b>Supplemental Deduction 25% of AV net of standard deduction over \$600,000</b>	N/A	(\$213,750) [25% of \$855,000]
<b>Net AV</b>	\$1,455,000	\$1,031,250